

We have gotten on the corporations for their accounting standards. Now it is time for us to get on our own selves for our accounting methods. For example, the Social Security trust fund, it neither funds nor trusts, and we should be taking care of it.

We could pay the debt down to nothing over a 30-year period. I have had charts on the floor to show how that could be done. There are emergencies that come up. The 30 years, incidentally, corresponds with the time of a house mortgage. We buy houses, and sometimes we pass those on to our descendants. Sometimes that has a remaining bill with it, and they keep paying them down.

That is what we are doing with the country. We could take the national debt and pay it off over a 30-year period, where if we did not spend the difference on the interest payment, when we reduced it, on other things, we could pay off more of the principal. So then it would be a relatively small payment. It is a huge payment, using the interest we are paying now, which we are not able to spend on anything else at a future date. As far as the war is concerned, that would be a second mortgage on the house with a much shorter term.

So there is not any excuse for us not to be paying down the national debt in good times, and taking out second mortgages in bad times.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. ENZI. Mr. President, I appreciate the indulgence of the Chair in letting me expound on this a little bit. I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Senator from North Dakota, Mr. DORGAN, is recognized.

IRAQ

Mr. DORGAN. Mr. President, it has been interesting, today, to listen to some of the discussion on the floor of the Senate about the economy. The reason it has been interesting is there is not a great deal of discussion these days about the economy. Most of the discussion here in Congress especially, and on the front pages of America's newspapers, has been about the subject of Iraq and national security.

That is important. There is no question about that. The issues of service, duty, honor, patriotism, national security—all of those issues are deadly serious business for our country. When we talk about sending America's sons and daughters to war, that is deadly serious business, and the Constitution has something to say about it. The Constitution provides that the Congress shall make that decision.

Let me just say, on these issues—I am going to speak about the economy, but I have been troubled lately by some of the things I have read about national security, especially about a new doctrine that is being developed, or has

been developed, and announced by some, talking about preemptive strikes—that our country has a right to preemptively strike a potential adversary. That has never been this country's approach to dealing with international affairs.

I think about this notion of preemptive strikes, and I think about how we might feel, as a country, if some other countries in the world said to us: Oh, by the way, we have a new policy. Our policy is: preemptive strikes on neighboring countries that we worry might very well threaten our national security interests.

We need to have a long, thoughtful, and sober discussion about that kind of policy change. And I expect we will do that.

First, however, we will debate a resolution on Iraq here in the Senate beginning this week. Again, as I indicated, that is a very serious business. My hope is that our country will speak with one voice on these issues, we will work through it, and then speak with one voice. And my hope is that voice will be a voice that says: It is best always, to the extent we can, especially dealing with a problem like this, to confront the country of Iraq with, if necessary, coercive and by-force inspections in Iraq, to rid that country of any weapons of mass destruction they have, and do so with coalition partners, other countries around the world, that are willing to, and that should, assume that burden with us. But that is for another time, and I will speak another day on that subject.

THE ECONOMY

Mr. DORGAN. Mr. President, let me talk, just for a moment, about the economy.

I have listened to some of the discussion, and I know there is a tendency to talk about the economy and to talk about, the other side is to blame. It is always the other side that is to blame. It does not matter which side you are on, you are just pointing in the opposite direction. And I suppose there is some blame that can be availed to virtually everyone in Government for our problems with respect to the American economy.

I worry, however, there is not very much attention being paid to the economy. Today's speeches in the Senate represent a departure because in most cases nobody wants to talk about the economy these days.

We have very serious, relentless, difficult problems in the American economy. Just take a look at what is going on in the economy. More people are out of work. More people are losing their jobs. More people are losing money in their 401(k) accounts. The stock market is behaving like a yo-yo.

The big budget surpluses that we were told last year would last forever—most of us did not believe that, but that is what we were told: These budget surpluses will last for as long as you

can count, so plan on the next 10 years of having consistent surpluses, and let's spend it now in the form of tax cuts—well, those surpluses have now turned into deficits, and big deficits. Big surpluses have turned into big deficits.

On top of all that, we have corporate scandals that have developed and been unearthed in recent months in this country that shake the confidence of the American people in this economy of ours. I will talk just a bit more about that in a while.

But I am not here to say the President is solely to blame for what is going on. I do wish he would provide more leadership at this moment and say, yes, the economy is in trouble, instead of having Larry Lindsey trot out here and say: The fundamentals are sound. Let's hang in here. Don't worry about it.

This economy is in significant difficulty. I think it is time for us to recognize that. It is time for us to have an economic summit with the President, invite the best minds in this country to come together, have the executive branch, the President, and the legislative branch sit down together and evaluate: What do we do about a fiscal policy that does not add up?

It is true, as my friend from Wyoming just said, we do not have a budget this year. Why don't we have a budget? We have a fiscal policy that does not add up. There isn't anybody in this Chamber who can make sense of this fiscal policy, and they know it. It does not add up. This fiscal policy was a policy developed a year and a half ago, in which we were told: We will have surpluses as far as the eye can see, so let's have a \$1.7 trillion tax cut over 10 years, and then hold our hands over our eyes and think things will turn out just fine. Well, they have not turned out just fine.

I think it is incumbent on us, on behalf of the interests of the American people, to sit at the same table and decide we are all constituents of the same interest, and that interest is the long-term economic progress and opportunity here in the United States.

We need an economy that grows. There is no social program we have worked on in this country—none—that is as important as a good job that pays well. There is no program we work on that is as important to the American people as a good job that pays well because that makes virtually everything else possible. If we do not have an economy that grows and expands and provides opportunity, then we have some significant future trouble.

Let me talk, just a little, about what it means when our economy isn't doing well. I spent time this morning at a hearing. The airline industry came in. We had a hearing in the Commerce Committee. The airline industry lost \$7 billion last year—\$7 billion.

We have carriers that have filed for bankruptcy; more probably will. And they say: Look, we have a huge problem. Fewer people are flying. Some